

**MOR-1** **UNITED STATES BANKRUPTCY COURT**  
**CASE NAME:** East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
**CASE NUMBER:** 16-31447

	MONTH	March	April	JUN JUL AUG SEP OCT NOV DEC	YEAR
REVENUES (MOR-6)		0.00	0.00	0.00	0.00
INCOME BEFORE INT; DEPREC./TAX (MOR-6)		0.00	0.00	0.00	0.00
NET INCOME (LOSS) (MOR-6)		0.00	0.00	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)		0.00	0.00	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)		0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)		0.00	0.00	0.00	0.00

\*\*\*\*\* The original of this document must be filed with the United States Bankruptcy Court and a copy must be filed with the Clerk's Office.

FIRM NAME: ADDRESS:	ATTORNEY NAME: _____ _____ _____
CITY, STATE, ZIP: _____ _____ _____	_____ _____ _____
TELEPHONE/FAX: _____ _____ _____	_____ _____ _____

I certify under penalty of perjury that the following complete  
*Monthly Operating Report (MOR)*, consisting of MOR-1 through  
*MOR-9 plus attachments*, is true and correct.

SIGNED:   
 Mark Koen Chief Restructuring Officer

1-100

Shane Reeves

(PRINT NAME OF SIGNATORY)

DATE Revised 07/01/98

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
CASE NUMBER: 16-31447

### COMPARATIVE BALANCE SHEETS

<b>ASSETS</b>	FILING DATE*	MONTH		MONTH		MONTH	
		March	April	March	April	March	April
<b>CURRENT ASSETS</b>							
Cash		572,400.91	572,400.91				
Accounts Receivable, Net							
Inventory, Lower of Cost or Market							
Prepaid Expenses							
Investments							
Other							
TOTAL CURRENT ASSETS	0.00	572,400.91	572,400.91	0.00	0.00	0.00	0.00
<b>PROPERTY, PLANT &amp; EQUIP. @ COST</b>		10,000,000.00	10,000,000.00				
Less Accumulated Depreciation							
NET BOOK VALUE OF PP & E	0.00	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>							
1. Tax Deposits							
2. Investments in Subsidiaries							
3. Electric Deposit							
4.							
<b>TOTAL ASSETS</b>	\$0.00	\$10,572,400.91	\$10,572,400.91	\$0.00	\$0.00	\$0.00	\$0.00

\* Per Schedules and Statement of Affairs

**MOR-2**

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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### COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
LIABILITIES		March	April				
POST-PETITION LIABILITIES(MOR-4)							
PRE-PETITION LIABILITIES							
Notes Payable - Secured		40,000,000.00	40,000,000.00				
Priority Debt							
Federal Income Tax							
FICA Withholding							
Unsecured Debt		5,438,180.17	5,438,180.17				
Other							
TOTAL PRE-PETITION LIABILITIES		0.00	45,438,180.17	45,438,180.17	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>		<b>0.00</b>	<b>45,438,180.17</b>	<b>45,438,180.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
OWNER'S EQUITY (DEFICIT)		UNKNOWN	UNKNOWN				
PREFERRED STOCK		UNKNOWN	UNKNOWN				
COMMON STOCK		UNKNOWN	UNKNOWN				
ADDITIONAL PAID-IN CAPITAL		UNKNOWN	UNKNOWN				
RETAINED EARNINGS: Filing Date		UNKNOWN	UNKNOWN				
RETAINED EARNINGS: Post Filing Date		UNKNOWN	UNKNOWN	0.00	0.00	0.00	0.00
TOTAL OWNER'S EQUITY (NET WORTH)		0.00		0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES &amp; OWNERS EQUITY</b>		<b>\$0.00</b>	<b>\$45,438,180.17</b>	<b>\$45,438,180.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\* Per Schedules and Statement of Affairs

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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### SCHEDULE OF POST-PETITION LIABILITIES

	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH
<b>TRADE ACCOUNTS PAYABLE</b>						
TAX PAYABLE						
Federal Payroll Taxes						
State Payroll Taxes						
Ad Valorem Taxes						
Other Taxes						
<b>TOTAL TAXES PAYABLE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
SECURED DEBT POST-PETITION	40,000,000.00	40,000,000.00				
ACCrued interest PAYABLE						
ACCrued professional fees (estimated)						
<b>OTHER ACCRUED LIABILITIES</b>						
1. Chief Restructuring Officer	15,000.00					
2. Storage Fees	79,790.80	18,000.00				
3.						
<b>TOTAL POST-PETITION LIABILITIES (MOR-3)</b>	<b>\$40,094,790.80</b>	<b>\$40,018,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*Payment requires Court Approval  
MOR-4

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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## AGING OF POST-PETITION LIABILITIES

MONTH	April
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DAYs	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES
0-30	\$0.00				
31-60	\$0.00				
61-90	\$0.00				
91+	\$0.00				
<b>TOTAL</b>	<b>\$0.00</b>			<b>\$0.00</b>	<b>\$0.00</b>

AGING OF ACCOUNTS RECEIVABLE

MONTH					
0-30 DAYS					
31-60 DAYS					
61-90 DAYS					
91+ DAYS					
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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### STATEMENT OF INCOME (LOSS)

	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH	FILING TO DATE
REVENUES (MOR-1)							0.00
TOTAL COST OF REVENUES							0.00
GROSS PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES:</b>							
Selling & Marketing							0.00
General & Administrative							0.00
Insiders Compensation							0.00
Professional Fees (estimated)							0.00
Other							0.00
Other							0.00
<b>TOTAL OPERATING EXPENSES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME BEFORE INT. DEPR/TAX (MOR-1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST EXPENSE							0.00
DEPRECIATION							0.00
OTHER (INCOME) EXPENSE*							0.00
OTHER ITEMS**							0.00
TOTAL INT. DEPR & OTHER ITEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME BEFORE TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FEDERAL INCOME TAXES							
<b>NET INCOME (LOSS) (MOR-1)</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*Accrual Accounting Required, Otherwise Footnote with Explanation.*

\* Footnote Mandatory.

\*\* Unusual and/or infrequent item(s) outside the ordinary course of business requires footnote.

**MOR-6**

CASE NAME: East African Drilling Ltd. a/k/a East Africa Drilling Ltd  
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<b>CASH RECEIPTS AND DISBURSEMENTS</b>		MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH	FILING TO DATE
1. CASH-BEGINNING OF MONTH		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>RECIPIENTS:</b>								
2. CASH SALES								0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE								0.00
4. LOANS & ADVANCES (attach list)								0.00
5. SALE OF ASSETS								0.00
6. OTHER (attach list)								0.00
<b>TOTAL RECEIPTS**</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Withdrawal) Contribution by Individual Debtor MFR-2*								
<b>DISBURSEMENTS:</b>								
7. NET PAYROLL								0.00
8. PAYROLL TAXES PAID								0.00
9. SALES, USE & OTHER TAXES PAID								0.00
10. SECURED RENTAL/LEASES								0.00
11. UTILITIES & TELEPHONE								0.00
12. INSURANCE								0.00
13. INVENTORY PURCHASES								0.00
14. VEHICLE EXPENSES								0.00
15. TRAVEL & ENTERTAINMENT								0.00
16. REPAIRS, MAINTENANCE & SUPPLIES								0.00
17. ADMINISTRATIVE & SELLING								0.00
18. OTHER (attach list)								0.00
<b>TOTAL DISBURSEMENTS FROM OPERATIONS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. PROFESSIONAL FEES <i>(estimated)</i>								0.00
20. U.S. TRUSTEE FEES								0.00
21. OTHER REORGANIZATION EXPENSES (attach list)								0.00
<b>TOTAL DISBURSEMENTS**</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
22. NET CASH FLOW		0.00	0.00	0.00	0.00	0.00	0.00	0.00
23. CASH - END OF MONTH (MOR-2)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

\* Applies to Individual debtors only

\*\*Numbers for the current month should balance (match)  
RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

MOR-7

Revised 07/01/98

CASE NAME: East African Drilling Ltd. aka East Africa Drilling Ltd  
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**CASH ACCOUNT RECONCILIATION**  
**MONTH OF April**

BANK NAME	Nedbank Private Wealth	#	#	
ACCOUNT NUMBER	#	OPERATING	PAYROLL	TAX
ACCOUNT TYPE				OTHER FUNDS
BANK BALANCE			572,400.91	
DEPOSITS IN TRANSIT				\$572,400.91
OUTSTANDING CHECKS				\$0.00
ADJUSTED BANK BALANCE		\$572,400.91	\$0.00	\$0.00
BEGINNING CASH - PER BOOKS			\$0.00	\$572,400.91
RECEIPTS*				\$0.00
TRANSFERS BETWEEN ACCOUNTS (WITHDRAWAL) OR CONTRIBUTION BY INDIVIDUAL DEBTOR MFR-2				\$0.00
CHECKS/OTHER DISBURSEMENTS*				\$0.00
ENDING CASH - PER BOOKS	\$0.00		\$0.00	\$0.00

MOR-8

\*Numbers should balance (match) TOTAL RECEIPTS and  
TOTAL DISBURSEMENTS lines on MOR-7

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## PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP	TYPE	MONTH March	MONTH April	MONTH	MONTH	MONTH	MONTH
1. Chief Restructuring Officer							
2.							
3.							
4.							
5.							
6.							
TOTAL INSIDERS (MOR-1)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PROFESSIONALS <i>(estimated, subject to court approval)</i>	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
1. Mr. James Jameson	RETAINER					
2.						
3.						
4.						
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

MOR-9